WINKING STUDIOS LIMITED
(Company Registration No. 159882)
(Incorporated in the Cayman Islands)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	One Farrer Hotel Level 6 Spottiswoode, 1 Farrer Park Station Road Singapore 217562
DATE	:	Wednesday, 30 April 2025
TIME	:	4:00 p.m. (Singapore time)/9:00 a.m. (UK time)
PRESENT	:	**Board of Directors ("Board" or "Directors") and management** Mr. Lim Heng Choon - Independent and Non-Executive Chairman Mr. Johnny Jan – Executive Director and Chief Executive Officer (Founder) Mr. Oliver Yen – Finance Director and Group Chief Financial Officer Mr. Yang Wu Te – Independent and Non-Executive Director Ms. Tina Li – General Manager of Art Outsourcing Segment Mr. Chang Yi-Hao – Independent and Non-Executive Director (via Zoom) Mr. Daniel Widdicombe – Independent and Non-Executive Director (via Zoom) **Shareholders** As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
ABSENT WITH APOLOGIES	:	Mr. Kao Shu-Kuo –Non-Executive Director
CHAIRMAN	:	Mr. Lim Heng Choon

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting ("**AGM**" or the "**Meeting**"), and having ascertained that a quorum was present, the Chairman called the Meeting to order at 4:00 p.m. (Singapore time)/9:00 a.m. (UK time).

The Chairman introduced the Directors, management and professional advisors present at this Meeting. The Chairman informed the meeting that Mr. Kao Shu-Kuo, the Non-Executive Director, was unable to attend the AGM and conveyed his apologies for his absence due to prior commitment.

PRESENTATION

Messrs. Johnny Jan and Harry He (International Financial Controller and Head of Investor Relations), each gave a presentation on the performance of the Company and the Group for the financial year ended 31 December 2024 ("**FY2024**") and corporate update of the Group.

(Note: The presentation slides were announced via the SGXNet on 30 April 2025.]

The Chairman invited Mr. Alex Tan from 8PR Asia Pte Ltd to continue the proceedings of the AGM on his behalf.

NOTICE AND POLL VOTING

The Notice of the AGM dated 7 April 2025 convening the Meeting was taken as read.

Mr. Alex Tan informed the meeting that the Chairman has been appointed as proxy by some shareholders and would be voting in accordance with their instructions given. The voting on all the resolutions would be conducted by way of poll, pursuant to Company's Amended and Restated Memorandum and Articles of Association ("**M&AA**") and Rule 730A of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), and that the polling would be conducted using a wireless handheld device.

Complete Corporate Services Pte. Ltd. was appointed as polling agent to assist with the electronic poll voting process, while Moore Stephens LLP was appointed as scrutineers of the Meeting.

The proceedings were handed back to Mr. Alex Tan after the polling agent had explained the polling procedure to the shareholders present.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for FY2024 and the Auditors' Report thereon.

The motion for the resolution was proposed by Mr. Lin Yong Sheng Desmond and seconded by Ms. Jia Xizhu.

The Board addressed the questions raised by shareholders, details of which are annexed to this minute as **Appendix A**. There being no further question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	In Percentage
Number of votes "FOR"	:	305,270,890	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,270,890	100%

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be received and adopted.

ORDINARY RESOLUTION 2 – FIRST AND FINAL DIVIDEND OF S$0.00024 PER ORDINARY SHARE ONE-TIER TAX EXEMPT FOR FY2024

Mr. Alex Tan informed the shareholders that the Board had recommended the payment of first and final dividend of S$0.00024 per ordinary share one-tier tax exempt for FY2024.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	305,270,890	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,270,890	100%

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of first and final dividend of S$0.00024 per ordinary share one-tier tax exempt for the financial year ended 31 December 2024. be approved."

RE-ELECTION OF DIRECTORS

The Meeting was informed that Messrs Oliver Yen, Daniel Widdicombe and Chang Yi-Hao, who were retiring under the Company's M&AA, had consented to continue in office. Their details have been disclosed under the "Leadership" and "Corporate Governance Report - Additional Information on Directors Seeking Re-election" sections in the Company's Annual Report 2024.

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR OLIVER YEN (YEN, CHUN TE) AS A DIRECTOR

It was noted that Mr. Oliver Yen would, upon re-election as a Director of the Company, remain as the Finance Director and Group Chief Financial Officer.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	305,270,890	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,270,890	100%

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr. Oliver Yen (Yen, Chun Te) be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR DANIEL WIDDICOMBE AS A DIRECTOR

It was noted that Mr. Daniel Widdicombe would, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the AIM Compliance Committee and a member of the Audit, Risk and Disclosure Committee.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	305,220,890	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,220,890	100%

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr. Daniel Widdicombe be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR CHANG YI-HAO AS A DIRECTOR

It was noted that Mr. Chang Yi-Hao would, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee and a member of Audit, Risk and Disclosure Committee, Nominating Committee and AIM Compliance Committee.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	304,420,890	99.74%
Number of votes "AGAINST"	:	800,000	0.26%
Total number of votes cast	:	305,220,890	100.00%

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr. Chang Yi-Hao be re-elected as a Director of the Company."

ORDINARY RESOLUTION 6 – DIRECTORS' FEES OF US$8,350.68 FOR FY2024

Mr. Alex Tan informed the shareholders that the Board had recommended the payment of Directors' fees of US$8,350.68 for FY2024, payable to Mr Daniel Widdicombe, who was appointed to the Board as an Independent and Non-Executive Director on 14 November 2024.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	305,220,890	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,220,890	100%

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of Directors' fees of US$8,350.68 for the financial year ended 31 December 2024, be approved."

ORDINARY RESOLUTION 7 – DIRECTORS' FEES OF US$184,500.00 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

Mr. Alex Tan informed the shareholders that the Board had recommended the payment of Directors' fees of US$184,500.00 for the financial year ending 31 December 2025, to be paid half yearly in arrears.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	305,220,790	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	305,220,790	100%

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

"That the payment of Directors' fees of US$184,500.00 for the financial year ending 31 December 2025, to be paid half yearly in arrears, be approved."

ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, PricewaterhouseCoopers LLP, had expressed their willingness to continue in office.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	304,420,890	99.74%

Number of votes "AGAINST"	:	800,000	0.26%
Total number of votes cast	:	305,220,890	100.00%

Based on the votes cast, Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

"That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration."

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

ORDINARY RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were informed that Resolution 9 was to seek the shareholders' approval to authorise Directors to allot and issue shares. The shareholders were informed that the text of the resolution is set out under pages 2 and 3 in the Notice of this Meeting.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	304,420,890	99.74%
Number of votes "AGAINST"	:	800,000	0.26%
Total number of votes cast	:	305,220,890	100.00%

Based on the votes cast, Resolution 9 was declared carried and it was RESOLVED as an ordinary resolution:

"That pursuant to Article 12 of the Amended and Restated Memorandum and Articles of Association of the Company ("**M&AA**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to, subject to (b) below:

(a) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued pursuant to this Resolution does not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new Shares arising from the conversion or exercise of Instruments or any convertible securities;

(ii) new Shares arising from exercising share options or vesting of share awards, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the M&AA for the time being; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

ORDINARY RESOLUTION 10 – PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Shareholders were informed that Resolution 10 was to approve the proposed renewal of the general mandate for interested person transactions. The shareholders were informed that the text of the resolution is set out under page 3 in the Notice of this Meeting and Mr. Kao Shu-Kuo and Mandated Interested Persons (as ascribed in Section 2.6.3 of the Appendix) had abstained from voting on this resolution.

The motion for the resolution was proposed by Ms. Lin Hung-Wen and seconded by Ms. Jia Xizhu.

There being no question, Mr. Alex Tan proceeded with the poll voting process and the electronic poll voting result was as follows:

		No. of Shares	**In Percentage**
Number of votes "FOR"	:	62,674,454	100%
Number of votes "AGAINST"	:	0	0%
Total number of votes cast	:	62,674,454	100%

Based on the votes cast, Resolution 10 was declared carried and it was RESOLVED as an ordinary resolution:

"That

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as defined in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the mandated transactions described in the Appendix (as defined below) with the relevant mandated interested persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures for such mandated interested person transactions as set out in the appendix (the "**Appendix**") to this Notice of AGM dated 7 April 2025 (the "**Shareholders' IPT General Mandate**");

(b) the approval given under the Shareholders' IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is the earlier; and

(c) the directors of the Company and the Audit, Risk and Disclosure Committee (as defined in the Appendix) of the Company be and are hereby authorised to take such action as they deem proper in respect of such methods and procedures, and/or to modify or implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time."

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 4:54 p.m. (Singapore time)/9:54 a.m. (UK time) and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Lim Heng Choon
Chairman

Appendix A – Questions and Answers

Shareholder's Questions	Company's Responses
Question 1 Referring to page 171 of the FY2024 annual report on paragraph **30. BUSINESS COMBINATIONS (CONTINUED)** (a) On Point Creative Co., Ltd. (viii) Revenue and profit contribution. Given the nett loss of USD1,038,000 exceeds the revenue of USD888,000, how does the Company plan to achieve breakeven on this acquisition?	**Answer 1** As On Point Creative Co., Ltd. ("**OPCC**") acquisition is current, there are still some cost being allocated to it. Meantime, for efficiency, the Company has streamlined the production and transferred some of the Asia based content out of OPCC. OPCC is focusing on its content creation on western gaming market. So far, OPCC results are meeting the Group's investment thesis.
Question 2 Referring to page 172 of the FY2024 annual report on paragraph **30. BUSINESS COMBINATIONS (CONTINUED)** (b) Pixelline Production Sdn. Bhd. (viii) Revenue and profit contribution. The studio's revenue of USD370,000 and net loss of USD187,000 to the Group from the period from 28 June 2024 to 31 December 2024. Please explain the lower net loss.	**Answer 2** This acquisition is in line with the Company's plan to establish a home base in Malaysia. Including Pixelline Production Sdn. Bhd. ("**Pixeline**") as part of this base supports cost savings for the Company. Pixeline, which is a television production company, is now contributing to the gaming business. Following a period of integration, Pixeline has become more stable and is securing an increasing number of gaming projects. Again, as in all acquisitions, there will be a period of integration needed.
Question 3 Referring to page 173 of the FY2024 annual report on paragraph **31. SIGNIFICANT EVENTS** acquisition of Shanghai Mineloader Digital Technology Co., Ltd. ("**Mineloader**") Will Mineloader face the same integration issue as Pixeline? If so, could this impact FY2025 profit?	**Answer 3** The Company has applied lessons learned from its past two acquisitions. Integration efforts in Mineloader began in January 2025, following the public announcement of the acquisition. The acquisition was completed in early April 2025, and the integration process is near-completion as of the end of April 2025. Our proactive approach this time, should help to minimise Mineloader's integration issues and allow its completion within a shorter period.
Question 4 Referring to page 169 of the FY2024 annual report on paragraph **29. SEGMENT INFORMATION (CONTINUED)** on revenue from United States of America ("**USA**") for FY2024 is USD3,487,000.	**Answer 4** No. The Company produces and delivers its products virtually, and so far, such content delivery is not impacted by the USA tariffs.

Shareholder's Questions	**Company's Responses**
Is the Company potentially impacted by the new USA's tariff?	
Question 5 Referring to page 169 of the FY2024 annual report on paragraph **29. SEGMENT INFORMATION (CONTINUED)** on details of revenue from individual customers T, Z and EE. Are these 3 customers western customers?	**Answer 5** These 3 clients are not from western market, they are top-tier Asian clients, which are currently the Company's primary focus. Looking ahead, the Company aims to diversify its client base by expanding into western market, with the goal of becoming number one in the global industry. The western gaming market is showing strong signs of recovery following the COVID-19 pandemic.
Question 6 Referring to page 16 of the FY2024 annual report on "**Strategic Partnership ACER"** - AI Collaboration – Genmotion.AI Comparing the numbers in FY2023 and FY2024, it seems the cost had increased. How does the AI Collaboration – Genmotion.AI help the Company?	**Answer 6** The Company is actively working to expand its market share within the industry. As it secures more projects, these are distributed across the studios. This allocation may result in a slight impact on profit margins during this period of growth. The adoption of Genmotion.AI has significantly improved the Company's productivity. By leveraging a database-driven system, Genmotion.AI is able to generate virtual characters more efficiently – for instance, reducing the creation time from 10 days to just 7 days when creating a character. However, the use of AI tools is subject to clients' approval. The Company plans to invest further in AI technologies to enhance productivity more efficiently. Currently, it is used solely in-house.

BY ORDER OF THE BOARD

MR JOHNNY JAN
Executive Director and Chief Executive Officer (Founder)

27 May 2025

Enquiries

Singapore	**UK**
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Winking Studios Limited (the "Company") was listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 November 2023 and was dual listed on AIM Market of the London Stock Exchange on 14 November 2024. The initial public offering and listing of the Company on the Catalist of the SGX-ST was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This announcement has been reviewed by the Sponsor. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.